

J.P. Morgan
44th Healthcare Conference 2026
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Zealand Pharma

Transforming the future
of metabolic health

Forward-looking statements

This presentation contains “forward-looking statements”, as that term is defined in the Private Securities Litigation Reform Act of 1995 in the United States, as amended, even though no longer listed in the United States this is used as a definition to provide Zealand Pharma’s expectations or forecasts of future events regarding the research, development and commercialization of pharmaceutical products, the timing of the company’s pre-clinical and clinical trials and the reporting of data therefrom and the company’s significant events and potential catalysts in 2025 and financial guidance for 2025. These forward-looking statements may be identified by words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “will,” “would” and other words and terms of similar meaning. You should not place undue reliance on these statements, or the scientific data presented.

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Information concerning pharmaceuticals (including compounds under development) contained within this material is not intended as advertising or medical advice.

On the cusp of transforming into a generational biotech

Redefining the near-term future of weight management

Differentiated obesity pipeline with mid- to late-stage candidates

Petrelintide^a

Survodutide^b

Leading programs backed by strong partners



Building the world's most valuable metabolic health pipeline

Our unfair advantage

>25 years of unmatched peptide R&D expertise

+10 clinical programs by 2030 and industry-leading cycle times from idea to clinic

**Boston research site
Partnerships for external innovation**

Solid cash position

**USD ~2.5B
(DKK ~16.2B)^c**

2026: Most defining and catalyst-rich year yet

NON-EXHAUSTIVE

Petrelintide^a (amylin analog)

- Results from Ph2 ZUPREME-1
- Initiation of Ph3 program
- Results from Ph2 ZUPREME-2
- Initiation of Ph2 with petrelintide/CT-388

Survodutide^b (GCGR/GLP-1R)

- Results from Ph3 obesity program
 - SYNCHRONIZETM-1
 - SYNCHRONIZETM-2
 - SYNCHRONIZETM-CVOT
 - SYNCHRONIZETM-MASLD

Building the pipeline of the future

- ZP9830 (Kv1.3)
Results from Ph1a SAD and MAD, and clinical advancement
- Progress pre-clinical programs at accelerated speed
- Establish Boston research site
- Partnerships to evolve and fuel platform

Executing on rare disease programs

- Dasiglucagon for CHI:**
U.S. regulatory submission
- Glepaglutide for SBS:**
Progression of Ph3 EASE-5 trial

^aZealand Pharma has a collaboration and license agreement with Roche for petrelintide, including co-development and co-commercialization in the U.S. and Europe.

^bSurvodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.

GCGR=glucagon receptor; GLP-1R=glucagon-like peptide-1 receptor; CVOT=cardiovascular outcomes trial; MASLD=metabolic dysfunction-associated steatotic liver disease; SAD=single ascending dose; MAD=multiple ascending dose; CHI=congenital hyperinsulinism; SBS=short bowel syndrome.

Clinical pipeline: Five launches in the next five years

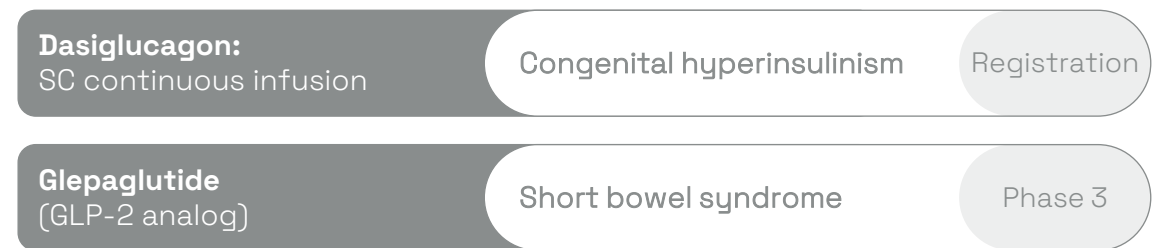
Obesity and related comorbidities

Product candidate^a



Rare disease

Product candidate^a



Inflammation

Product candidate^a



^aInvestigational compounds whose safety and efficacy have not been evaluated or approved by the U.S. Food and Drug Administration (FDA) or any other regulatory authority.

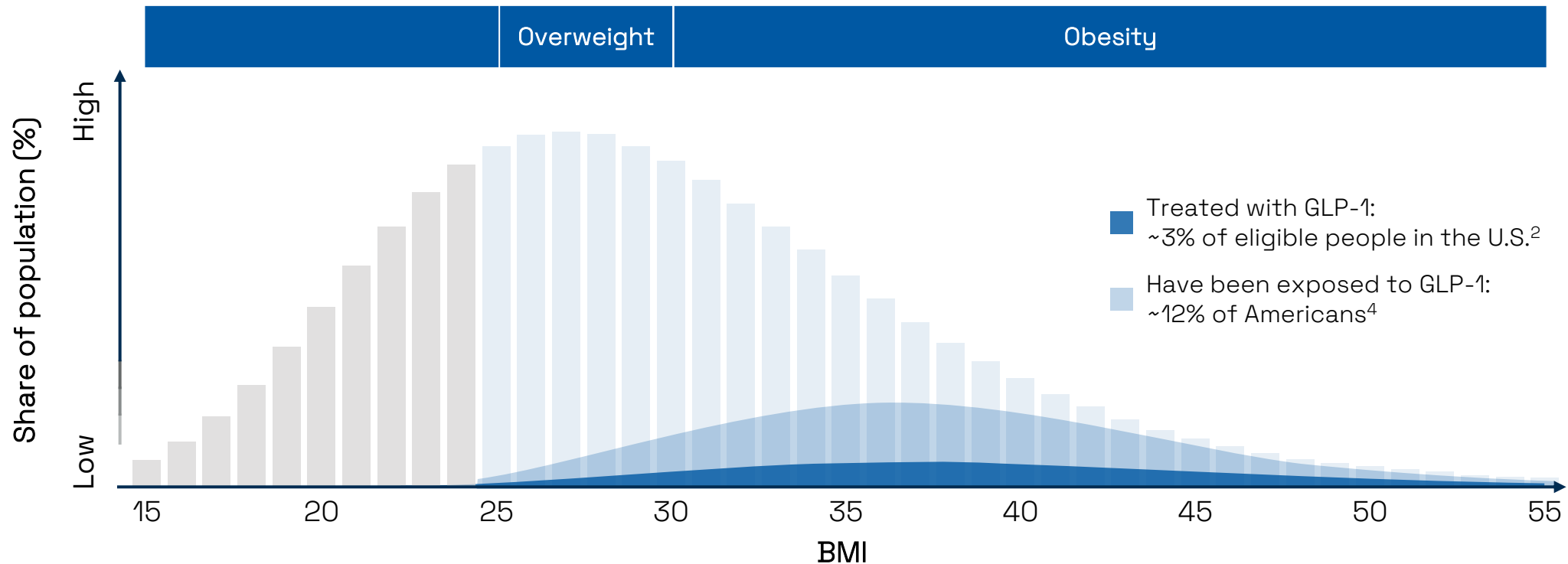
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GCGR=glucagon receptor; GIP=gastric inhibitory polypeptide; GLP-1R=glucagon-like peptide-1 receptor; GLP-2R=glucagon-like peptide-2 receptor; MASH=metabolic dysfunction-associated steatohepatitis; SC=subcutaneous.

Public health challenge: We must improve treatment penetration and maintenance

BMI distribution and GLP-1 usage today^{a,1-3}



^aChart is illustrative. The general population BMI is modeled based on national public health statistics from a large, developed market.

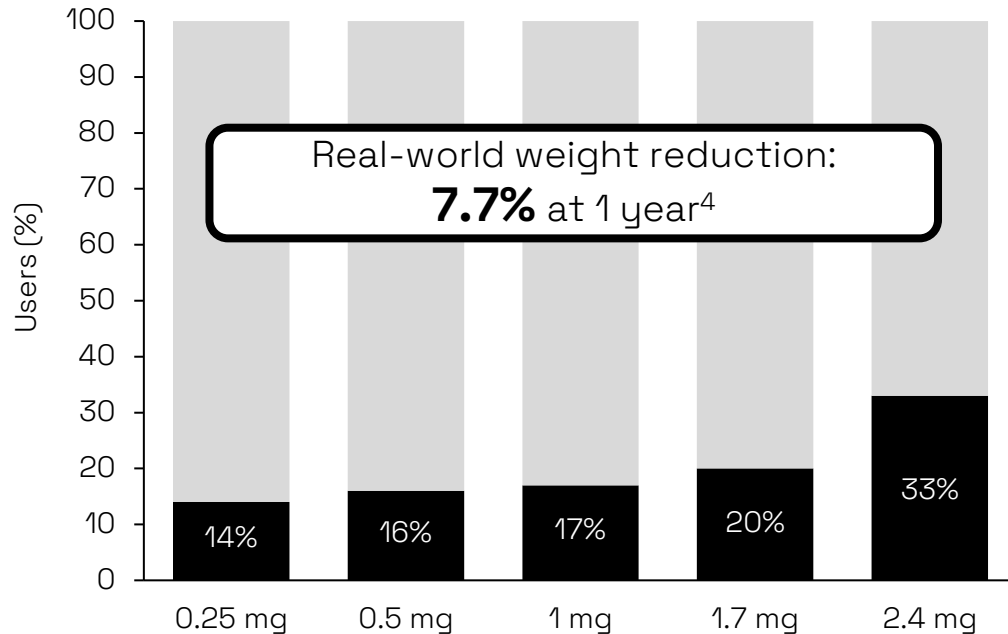
Sources: ¹Distribution of Body Mass Index Among Adults (2024), <https://www.kff.org/state-health-policy-data/state-indicator/distribution-of-body-mass-index-among-adults>, accessed November 2024; ²Kim et al. (2025) Uptake of and Disparities in Semaglutide and Tirzepatide Prescribing for Obesity in the US, JAMA. Published online April 29, 2025; ³World Obesity Atlas 2025. World Obesity. <https://data.worldobesity.org/publications/world-obesity-atlas-2025-v7.pdf>. Accessed November 2025; ⁴Bozick et al (2025) GLP-1 agonist use and side effects in the United States. RAND. Published August 5, 2025.

BMI=body mass index; GLP-1=glucagon-like peptide-1.

GLP-1 efficacy: real world vs. clinical trials

ONCE-WEEKLY
wegovy[®]
semaglutide injection 2.4 mg

Real-world use of Wegovy by dose¹

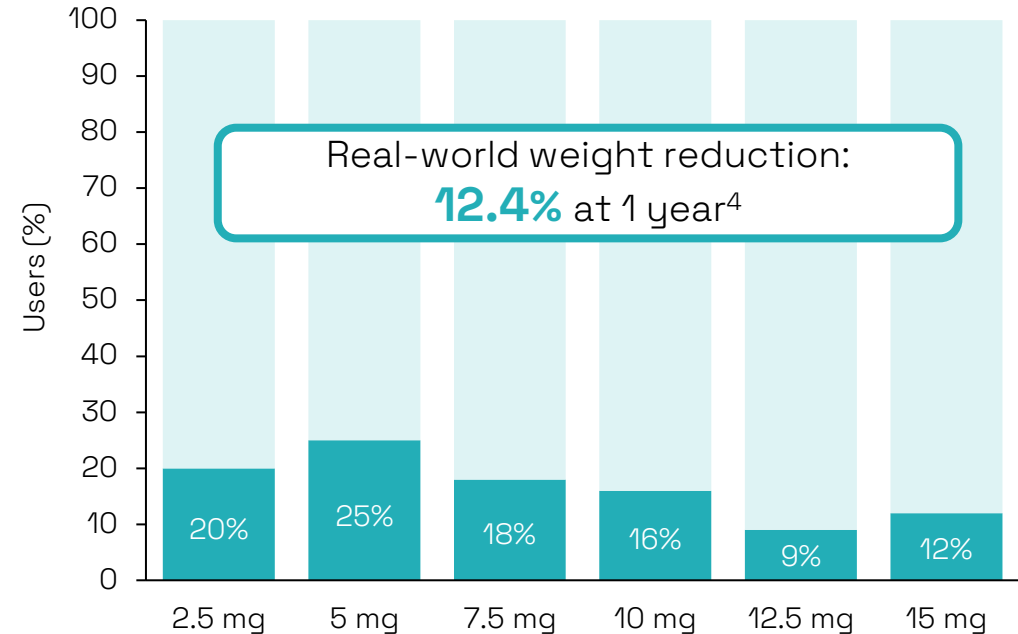


Real-world weight reduction:
7.7% at 1 year⁴

Mean weight loss of **14.9%**
at Week 68 in Phase 3
STEP 1 trial²

zepbound[™]
(tirzepatide) injection

Real-world use of Zepbound by dose¹



Real-world weight reduction:
12.4% at 1 year⁴

Mean weight loss of **20.9%**
at Week 72 in Phase 3
SURMOUNT-1 trial³

Gastrointestinal adverse effects primary reason for discontinuation

Reasons given by GLP-1 users for negative experience with current treatments for obesity¹



49%: Adverse effects



32%: Cost concerns



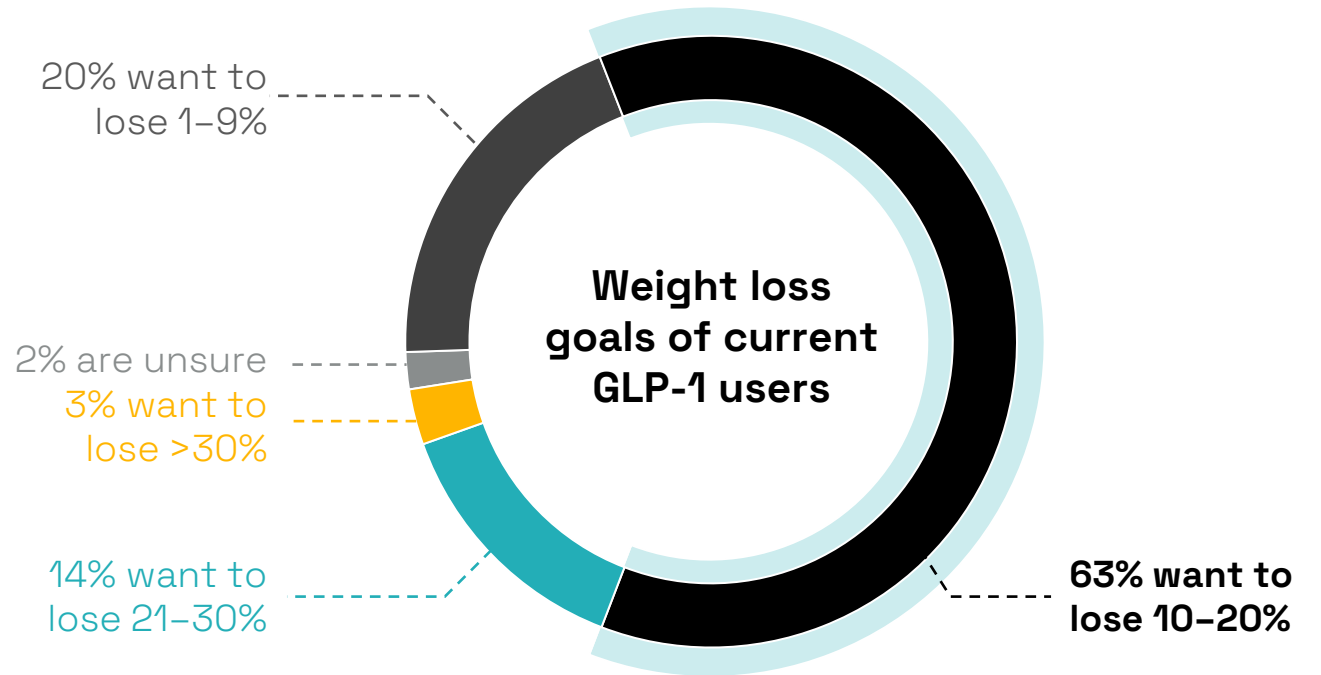
19%: Access

Top five adverse effects prompting discontinuation²

- Nausea
- Vomiting
- Diarrhea
- Fatigue
- Headache

Desired weight loss contradicts *Weight loss Olympics*

>80% of GLP-1 users want to lose up to 20% of their body weight



Obesity demands new classes of drugs

Hypertension

- Diuretics
- Beta-blockers
- ACE inhibitors
- ARBs
- Calcium channel blockers
- Direct renin inhibitors
- Vasodilators
- Centrally acting agents

+8

Dyslipidemia

- Statins
- Cholesterol absorption inhibitors
- PCSK9 inhibitors
- Bile acid sequestrants
- PPAR- α agonists
- Nicotinic acid
- Omega-3 fatty acids
- ANGPTL3 inhibitors

+8

Type 2 diabetes

- Metformin
- Sulfonylureas
- Meglitinides
- DPP-4 inhibitors
- SGLT-2 inhibitors
- GLP-1 receptor agonists
- Insulin
- Amylin (short-acting)

+8

Obesity

- GLP-1RA-based therapies (GLP-1 and GLP-1/GIP)

Only 1

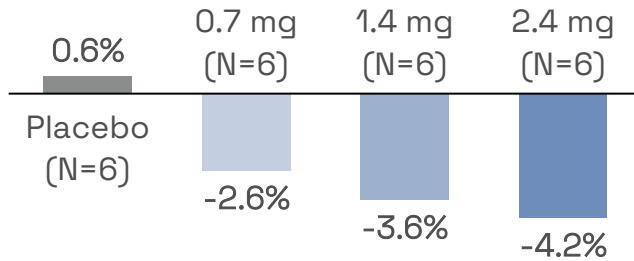
+8 classes of drugs in other chronic disease areas with more mature and saturated markets

One class of drugs available today

Totality and consistency of clinical data reinforce the best-in-class potential of petrelintide

SAD trial¹

% change in body weight from baseline at Day 7

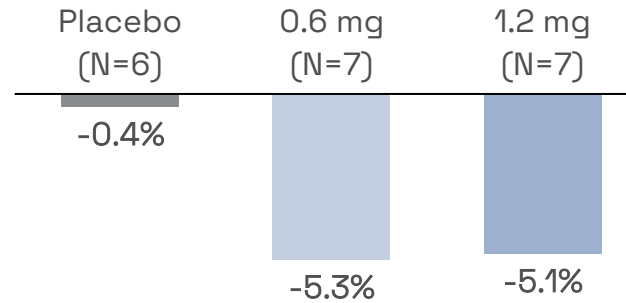


Tolerability

- Well tolerated
- No serious or severe TEAEs
- No withdrawals

MAD trial Part 1 (6-week study)²

% change in body weight from baseline at week 6

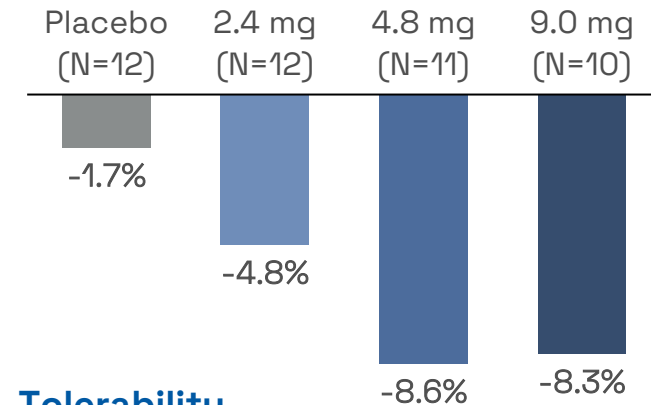


Tolerability

- All drug-related TEAEs were mild
- Less GI AEs with petrelintide than placebo
- No withdrawals

MAD trial Part 2 (16-week study)³

% change in body weight from baseline at week 16



Tolerability

- All GI AEs mild except for two moderate events reported by one participant (nausea, vomiting)
- This participant was the only one discontinuing treatment due to AEs

ZUPREME-1 Phase 2 results expected in Q1 2026

ZUPREME-1 features a balanced gender distribution and a higher BMI at baseline compared to Phase 1

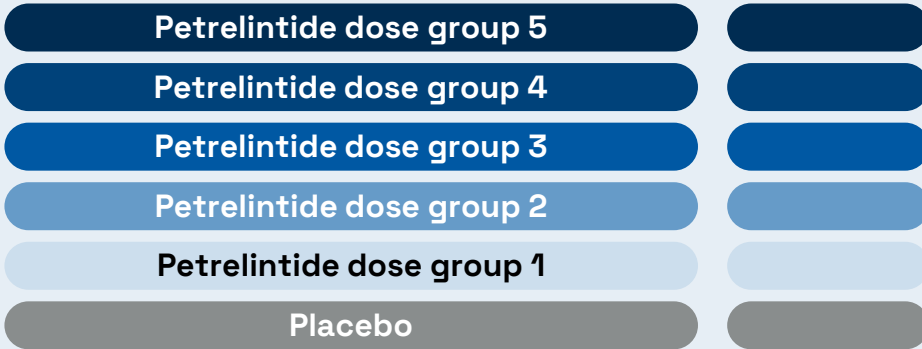
ZUPREME-1: Overweight/obesity without T2D¹



Initiated in December 2024

Enrollment completed in March 2025

Topline data expected in Q1 2026



Primary endpoint: Body weight change (%) at week 28

Secondary endpoints (non-exhaustive): Body composition (MRI), inflammation biomarkers, CV risk factors

ZUPREME-1^{2,a}
N=494

16-week Phase 1b³
N=48



Weight (kg) ~107

92



BMI (kg/m²) ~37

30



Age (years) ~48

47



Female (%) ~53

21

Comprehensive Phase 3 program to establish petrelintide as a future foundational therapy

Comprehensive Phase 3 program

Phase 3a: Focus on accelerated launch

Expected initiation in H2 2026

Phase 3b: Unlock full value potential

- Anticipated initiation of CVOT^a
- Rapid expansion into related comorbidities
- Exploring further value-creation opportunities

Target product profile



Weight loss – Potential for ~15–20% reduction in body weight



Safety and tolerability – Less frequent and less severe GI AEs compared to GLP-1



MoA – Making people feel full faster, rather than suppressing appetite



CVD – Potential to reduce CV risk (e.g., through effects on BP, HR, lipids, hsCRP)

Shared commitment to redefine obesity care

- Equal partnership with co-development and co-commercialization
- Strong financials, including 50/50 profit sharing in U.S. and Europe
- Zealand Pharma scaling alongside Roche, to build customer-centric commercial and medical affairs footprint



Teresa Graham, CEO, Roche Pharmaceuticals and
Adam Steensberg, CEO, Zealand Pharma. October 2025

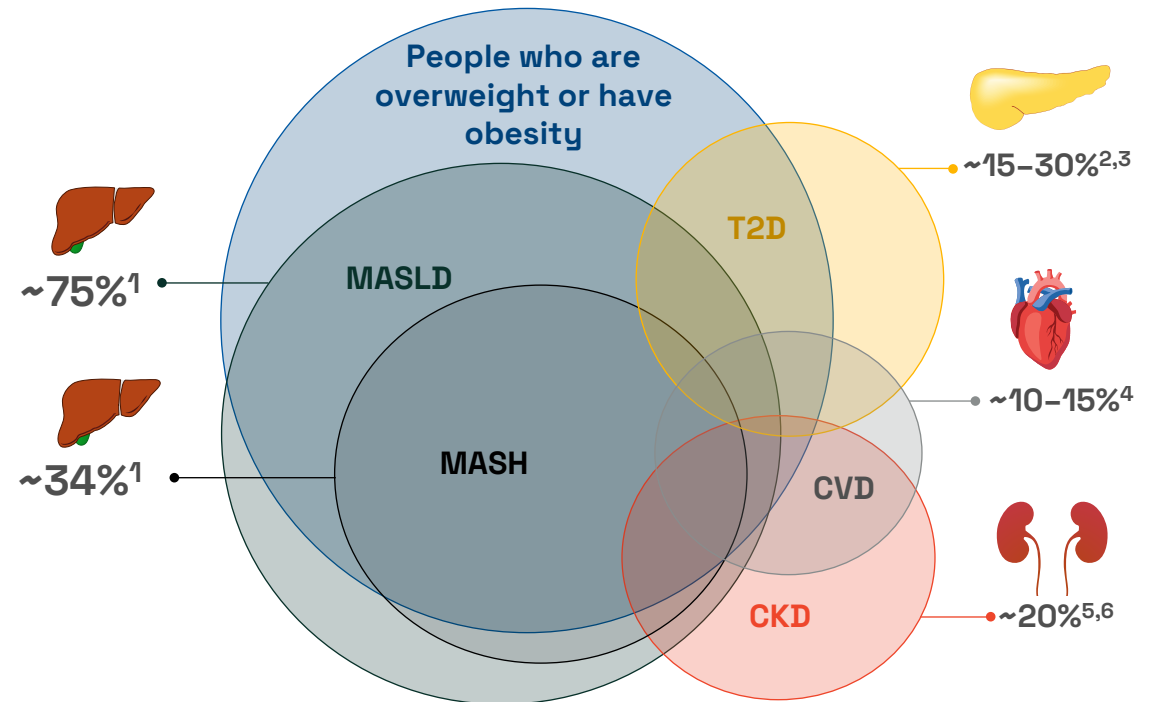
From one strong partner to another

Boehringer Ingelheim positioned as next obesity market entrant with survodutide

“See Obesity, Think Liver”



Boehringer Ingelheim at ObesityWeek 2025



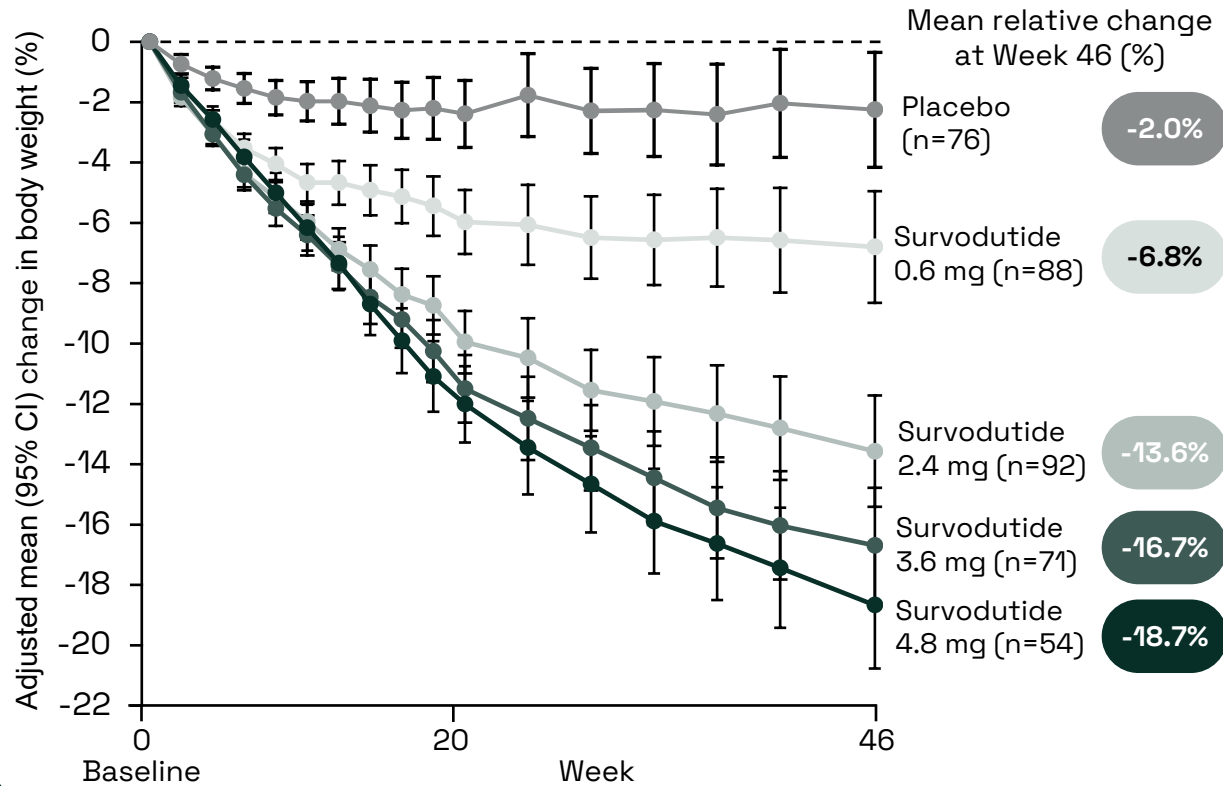
Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.

Sources: ¹Quek et al. Lancet Gastroenterol Hepatol 2023;8(1):20-30; ²Vinciguerra et al. Acta Diabetol 2013;50(3):443-449; ³Pantalone et al. BMJ Open 2017;7(11):e017583; ⁴Schienkiewitz et al. BMC Public Health 2012;12:658; ⁵Arinsoy et al. J Ren Nutr 2016;26(6):373-379; ⁶Yim & Yoo. Clin Exp Pediatr 2021;64(10):511-518.

CKD=chronic kidney disease; CVD=cardiovascular disease; MASH=metabolic dysfunction-associated steatohepatitis; MASLD=metabolic dysfunction-associated steatotic liver disease; T2D=type 2 diabetes.

Results from Phase 3 obesity program may pave the way for regulatory submissions in 2026

Phase 2 trial in people with overweight/obesity without T2D^{1,a}



Differentiated GLP-1RA-based therapy with comprehensive Phase 3 obesity program

- SYNCHRONIZE™-1²
- SYNCHRONIZE™-2³
- SYNCHRONIZE™-CVOT⁴
- SYNCHRONIZE™-MASLD⁵
- SYNCHRONIZE™-JP⁶
- SYNCHRONIZE™-CN⁷

Survodutide is licensed to Boehringer Ingelheim from Zealand Pharma, with Boehringer solely responsible for development and commercialization globally.

Sources: ¹Figure adapted from Le Roux et al. Oral presentation (51-OR) at ADA 83rd Scientific Sessions, June 23–26, 2023, San Diego, CA; ²ClinicalTrials.gov (NCT06066515); ³ClinicalTrials.gov (NCT06066528); ⁴ClinicalTrials.gov (NCT06077864); ⁵ClinicalTrials.gov (NCT06309992); ⁶ClinicalTrials.gov (NCT06176365); ⁷ClinicalTrials.gov (NCT06214741).

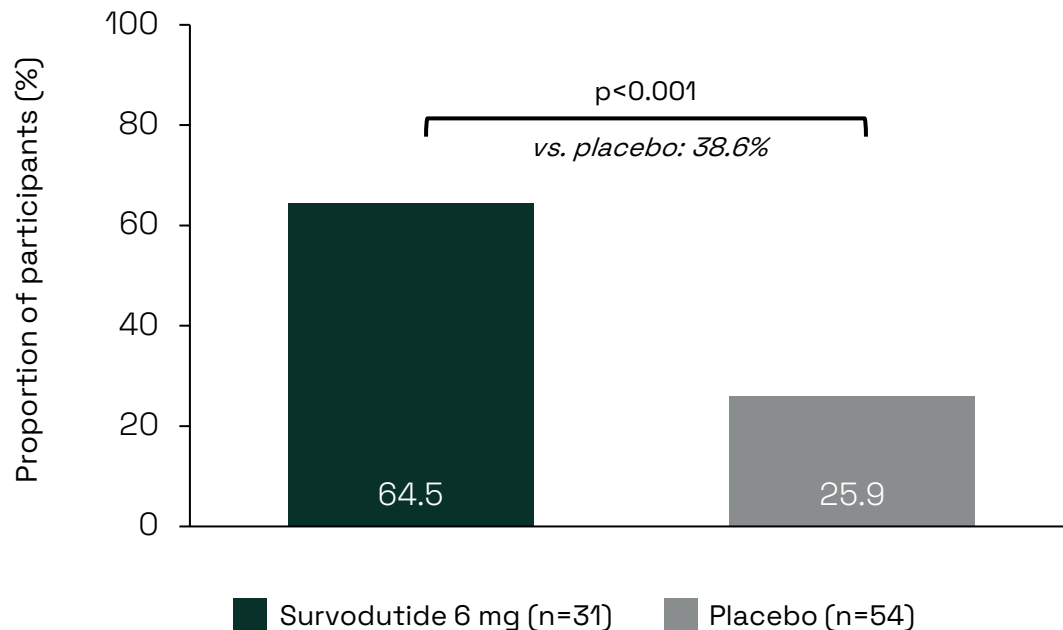
^aActual treatment analysis based on dose reached at the end of treatment regardless of the dose assigned at randomization.

GLP-1RA=glucagon-like peptide-1 receptor agonist; CI=confidence interval; T2D=type 2 diabetes; CVOT=cardiovascular outcomes trial; MASLD=metabolic dysfunction-associated steatotic liver disease.

Survodutide has demonstrated best-in-disease potential in MASH

Phase 2 trial in people with MASH (F2/F3)^{1,a}

Improvement in liver fibrosis with no worsening of MASH at Week 48



Largest ever Phase 3 MASH program with an incretin-based therapy progressing at full speed

- LIVERAGE²: MASH and F2/F3 fibrosis
Granted Breakthrough Therapy Designation by the U.S. FDA
- LIVERAGE-Cirrhosis³: MASH and cirrhosis

Doubling down on research to build the world's most valuable metabolic health pipeline

Progress pre-clinical programs at accelerated speed

Partner to evolve and fuel our platform

Establish Boston site to strengthen research engine

Deliver valued medicines

#1

idea → clinic
cycle times

+10

clinical
programs
by 2030

2026 transformational milestones shaping long-term value creation

NON-EXHAUSTIVE

H1 2026

H2 2026

Petrelintide

Topline results from Phase 2 ZUPREME-1

Petrelintide

Topline results from Phase 2 ZUPREME-2

Petrelintide/CT-388

Initiation of Phase 2

Petrelintide

Initiation of Phase 3 program

Survodutide

Topline results from key trials in Phase 3 obesity program (SYNCHRONIZE™-1, -2, -MASLD, -CVOT)

ZP9830 (Kv1.3 ion channel blocker)

Topline results from Phase 1a trial (SAD)

ZP9830 (Kv1.3 ion channel blocker)

Topline results from Phase 1a trial (MAD)

ZP9830 (Kv1.3 ion channel blocker)

Initiation of Phase 1b trial

Dasiglucagon for CHI

U.S. regulatory submission